

THE FOUR-ACT LOAN BILL.

EDITOR BULLETIN: The Loan Bill (in four acts) lately presented to the Legislature, by the Minister of Finance, and which we are given to understand by those gentlemen was prepared by eminent legal talent of London, should receive the earnest attention, not only of our representatives, but also of the community generally. For should the Loan Bill, as presented, become a law, it would open up the way for more chances of loss to the Government and general financial "pilikias" than ever happened under the much abused "Gibson" administration.

It was evidently the object of the eminent legal gentlemen who prepared the Bill to begot our Legislators as much as possible, not only by having the acts themselves conflict with each other; but also the sections in the acts not agreeing as to who is to have the power in deciding on the terms under which the Bonds are to be sold. There are also some innocent looking sections which need careful attention. Take for instance Section 6, Act 18: "The said Bonds, or the proceeds thereof, shall be exclusively devoted to the redemption or conversion of existing bonds issued by the Government of the Hawaiian Islands and outstanding, and the necessary expenses incurred in effecting such conversion."

What does "necessary expenses" mean in this case? When the so-called British loan was passed, the gentlemen who manipulated the enterprise thought that £15,000 for newspaper influence was a necessary expense, and the then Minister of Finance thought so too. A similar item on a larger scale might crop up on the present loan.

Section 7 of the same Act allows that official to play a lone hand and grant what discount he likes, regardless of any Executive Council. But Section 9 is the caulk. Some slight reference to the Executive Council is made in this Section; but as a rule the Minister of Finance can do "as he sees fit," as to payment of commissions, selection of agents, purchasers, or most anything else, and we are of the opinion that this Section with a good Banking House back of it, might prove rather profitable to the manipulators; in fact, this might be termed the "daisy" Section of this four-act piece.

Now after wading through the powers of the Minister of Finance in Act 18, we are presented with Act 19, in which the power of the Minister of Finance is limited to peddling our credit around the world at 15 per cent. discount. We must confess ignorance as to the reasons why the eminent British jurist, who framed the Acts, presented us with so many of them to cover one loan, and why one Act should give the Minister of Finance almost unlimited powers and the next Act take them away. Which is going to stick? There is evidently a "Nigger in the fence somewhere."

The detailed statement showing the annual reduction of interest which will take place by the adoption of this new scheme, is also not as innocent as it looks. On the 15 per cent. discount and 4 per cent. basis, the annual interest to be paid would be \$99,000 less than at present, but the bonds are increased about half a million thereby, which would have to be met when payable came.

At present, most of the bonds are held in this country, the interest is paid here and spent in the country, with no cost of exchange for remitting it abroad—at least 1 per cent.—which fact the Minister of Finance has omitted to mention. And our advice is that if further loans are wanted for public improvements, let the Bill be framed in a business-like manner and not for the benefit of English speculators to tamper with our credit to the disgust of our best friends in the United States.

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